

# Report on Corporate Governance

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization.

## 1. Company's Philosophy on Corporate Governance

Your Company is fully committed to the principles of good Corporate Governance. In keeping view with this commitment your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavours to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its various business segments.

Through its corporate governance measures, the Company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. Bombay Rayon Fashions Limited (BRFL) will contribute to sustain stakeholder confidence by adopting and continuing good practices, which is at the heart of effective corporate governance.

Your Company's Board has empowered responsible persons to implement policies and guidelines related to the key elements of corporate governance – transparency, disclosure, supervision, internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality. It has also set up adequate review processes.

## 2. Board of Directors

### a) Composition of the Board:

The Company has an optimum combination of Executive and Non-Executive Directors. As on March 31, 2012, the Board comprised of 12 Directors, of which 4 were Executive Directors and the remaining 8 were Non-Executive Directors. Of the 8 Non-executive Directors, 7 Directors were Independent Directors of which Mr. Mukul Sarkar is a Nominee Director on the Board of the Company appointed by the Export Import Bank of India. The Chairman of the Board Mr. Janardan Agrawal is a Non-Executive Promoter Director.

The Board of Directors possess experience and specialization in diverse fields such as Project Management, Legal, Banking, Finance and Administration.

The composition of the Board and other relevant details relating to Directors are given below:

Name of Director	Category	No. of Board meetings attended during the year	Previous AGM attended	No. of other		
				Directorships*	Committee Memberships #	Committee Chairmanships #
Mr. Janardan Agrawal	Promoter, Non-Executive; Non- Independent	3	No	3	--	--
Mr. Naseer Ahmed	Non-Executive; Non- Independent	2	No	2	--	1
Mr. Aman Agrawal	Promoter, Executive; Non- Independent	2	Yes	6	--	--
Mr. Prashant Agrawal	Promoter, Executive; Non- Independent	4	Yes	6	--	--

## Bombay Rayon Fashions Limited

Name of Director	Category	No. of Board meetings attended during the year	Previous AGM attended	No. of other		
				Directorships*	Committee Memberships #	Committee Chairmanships #
Mr. Uday Mogre	Executive; Non- Independent	3	Yes	1	--	--
Mr. A. R. Mundra	Executive; Non- Independent	4	Yes	2	--	--
Dr. Pravin P. Shah	Non-Executive; Independent	3	Yes	6	2	3
Dr. B. S. Bhesania	Non-Executive; Independent	4	Yes	1	2	1
Mr. S. B. Agarwal	Non-Executive; Independent	2	Yes	2	1	1
Mr. Suresh Vishwasrao	Non-Executive; Independent	4	No	1	--	--
Mr. M. M. Agrawal	Non-Executive; Independent	3	Yes	6	4	1
Mr. Mukul Sarkar <sup>\$</sup> (Nominee Director)	Non-Executive; Independent	3	No	2	1	-
Mr. K . Muthukumaran <sup>@</sup> (Nominee Director)	Non-Executive; Independent	2	--	--	--	--

Note: Except that Mr. Aman Agrawal & Mr. Prashant Agrawal are sons of Mr. Janardan Agrawal, no director is related to any other director listed above.

\* Directorships in Private Companies, Foreign Companies and the Companies under Section 25 of the Companies Act, 1956 are excluded.

# Memberships and Chairmanships of Audit Committee and Shareholders' Grievance Committee have been considered.

\$ Appointed w.e.f June 26, 2011

@ Resigned w.e.f June 26, 2011

### b) Re-appointment of Directors:

The details of the Mr. Suresh Vishwasrao, Mr. Uday Mogre and Mr. M. M. Agrawal, Directors eligible for being re-appointment at the ensuing Annual General Meeting is provided in Annexure 1 of this Report.

### c) Non-Executive Directors' compensation and disclosures:

Apart from sitting fees that is paid to the Non-Executive-Independent Directors for attending Board & Committee meetings, no other fees or commission was paid during the year.

In accordance with the Special resolution passed by Shareholders of the Company at their Annual General Meeting held on September 15, 2011, the Company paid commission to Mr. Janardan Agarwal, the Non – Executive Chairman @ 1% of the net profits for the year ended March 31, 2012.

The detail of sitting fees and commission paid to the Directors has been provided separately in this Report.

### d) Board Meetings and Annual General Meeting:

During the year under review, 5 Meetings of the Board of Director of the Company were convened on:

- April 7, 2011
- June 4, 2011
- August 9, 2011
- November 5, 2011
- February 10, 2012

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Managing Director and Executive Director – Finance and circulates the same in advance to the Directors. Every director is free to suggest inclusion of items on the agenda. The Board meets at least once every quarter inter alia to review the quarterly results together with the Operations and Performance of the Company pertaining to that quarter. Additional Meetings are held, whenever necessary. The draft minutes of the proceedings of the Meetings of the Board, after incorporating the comments, if any of the Directors are confirmed by the Board Members at their next Meeting. Senior Management Personnel are called to provide additional inputs for the items being discussed by the Board of Directors whenever necessary. The items in the Agenda are backed by comprehensive background information so as to enable the Board to take appropriate decisions. In addition to the information required under Annexure IA to Clause 49 of the Listing Agreement, approvals of the Board are taken wherever necessary for major events. The Board also reviews the Compliance report of all laws applicable to the Company. The Managing Director keeps the Board apprised of the overall performance of the Company.

**e) Code of Conduct**

The Company has adopted a Code of Conduct for the members of the Board and the Senior Management in compliance with the provisions of Clause 49 of the Listing Agreement. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on March 31, 2012 and a declaration to that effect signed by the Managing Director, forms a part of this Report. The Code of Conduct is also available on Company's web site - [www.bombayrayon.com](http://www.bombayrayon.com).

## 3. Audit Committee

**a) Constitution of Audit Committee:**

The Audit Committee of the Company has been constituted in accordance with the provisions of Section 292A of the Companies Act, 1956, and in terms with Clause 49 of the Listing Agreement with Stock Exchanges.

As on March 31, 2012, the Audit Committee comprised Five members, of which four were Non-executive

Independent Directors and one is Executive Director - Finance. The Chairman of the Audit Committee is a Non-executive Independent Director.

All members of the Audit Committee are financially literate, out of which Dr. Pravin P. Shah, Mr. S. B. Agarwal and Mr. A. R. Mundra are qualified Chartered Accountants having requisite financial expertise.

**b) Composition of Audit Committee and Number of Meetings Attended:**

During the financial year 2011-12, four Audit Committee Meetings were held on:

- June 04, 2011
- August 09, 2011
- November 05, 2011
- February 10, 2012

The composition of the Audit Committee and number of meetings attended is as under:

Name of the Director	Designation	Attendance
Dr. Pravin P. Shah	Chairman	3
Dr. B. S. Bhesania	Member	4
Mr. S. B. Agarwal	Member	2
Mr. A. R. Mundra	Member	4
Mr. Mukul Sarkar\$	Member	1
Mr. K. Muthukumaran@	Member	1

\$ Appointed w.e.f June 26, 2011

@ Resigned w.e.f June 26, 2011

**c) Attendees:**

The Audit Committee invites Senior Executives, Statutory Auditors & Internal Auditors, whenever it considers appropriate, to be present at its meetings. The Company Secretary of the Company acts as the Secretary of the Committee.

**d) The Terms of Reference of the Audit Committee:**

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

## Bombay Rayon Fashions Limited

- iv) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - (b) Changes, if any, in accounting policies and practices and reasons for the same.
  - (c) Major accounting entries involving estimates based on the exercise of judgement by management.
  - (d) Significant adjustments made in the financial statements arising out of audit findings.
  - (e) Compliance with listing and other legal requirements relating to financial statements.
  - (f) Disclosure of any related party transactions.
  - (g) Qualifications in the draft audit report.
- v) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- vi) Reviewing, with the management, the Statement of uses/application of funds raised through an issue (public issue, right issue, Preferential issue. etc) the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue and making appropriate recommendation to the Board to take up steps in this matter.
- vii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- viii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- ix) Discussion with internal auditors on any significant findings and follow up there on.
- x) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of

internal control systems of a material nature and reporting the matter to the board.

- xi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- xii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- xiii) Review of information as prescribed under Clause 49 (II)(E) of the Listing Agreement.

### e) Powers of the Audit Committee:

The Board has delegated the following powers to the Audit Committee:

- i) Investigating any activity within its terms of reference as above, or in relation to the items specified in Section 292A of the Companies Act, 1956, or as may be referred to it by the Board, from time to time and for this purpose, it shall have full access to information contained in the records of the Company and external professional advice, if necessary.
- ii) Seek information from any employee.
- iii) Obtain outside legal or other professional advice, if necessary.
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

## 4. Remuneration Committee

### a) Constitution of Remuneration Committee:

The Remuneration Committee comprises of three members. All the members are Non-Executive Independent Directors.

### b) Composition of Remuneration Committee and the number of meetings attended:

The composition of the Remuneration Committee is as under:

Committee Members	Designation
Dr. B. S. Bhesania	Chairman
Dr. Pravin P. Shah	Member
Mr. S. B. Agarwal	Member

There was no Remuneration Committee Meeting held during the year ended March 31, 2012.

**c) Terms of reference:**

The committee has the mandate to review and recommend compensation payable to the Managing Director, Whole-time Directors and Senior Management of the Company. One of its function is to also administer the Company's Stock Option Plans, if any, including the review and grant of the Stock Options to eligible employees under plans, as and when necessary. The committee reviews the performance of the Whole-time Directors and for the said purpose may have requisite parameters as it may deem fit.

**d) Remuneration Policy:**

**i) Management Staff:**

Remuneration of employees largely consists of basic remuneration and perquisites. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him, his individual performance, etc.

**ii) Non-Executive Directors:**

The Company pays sitting fees to all the Non-executive Directors except the Chairman of the Company. The sitting fees paid is within the limits prescribed under the Companies Act, 1956.

The sitting fees paid to the Directors for attending the Board meetings, Audit Committee Meetings and Remuneration Committee Meetings is ₹ 10,000/- per meeting. Details of the Sitting fees paid during the year 2011-12 are as under:

Name of the Director	Sitting fees paid (Amount in ₹)	
	Board Meeting	Audit Committee
Dr. Pravin P. Shah	30000	30000
Dr. B.S. Bhesania	40000	40000
Mr. S.B. Agarwal	20000	20000
Mr. Naseer Ahmed	20000	N.A
Mr. K. Muthukumaran@	20000	10000
Mr. Suresh Vishwasrao	40000	N.A
Mr. Mukul Sarkar \$	30000	10000
Mr. M. M. Agrawal	30000	N.A
<b>Total</b>	<b>230000</b>	<b>110000</b>

Note: There was no remuneration committee meeting held during the year 2011-2012 due to which no amount towards sitting fees has been paid to the Remuneration Committee members.

@ Resigned w.e.f. June 26, 2011

\$ Appointed w.e.f. June 26, 2011

The Chairman of the Company is entitled to Commission of 1% of the Net profits of the Company in accordance with the limits of Section 309 of the Companies Act, 1956. The total Commission payable for the year ended March 31, 2012 to the Chairman amounted to ₹ 316.56 lacs.

**iii) Executive Directors:**

Mr. Aman Agrawal, Vice Chairman, Mr. Prashant Agrawal, Managing Director, Mr. A. R. Mundra, Executive Director – Finance and Mr. Uday Mogre, Executive Director- Corporate are the only Executive Directors in the Company. The tenure of all the aforesaid Executive Directors is for a period of 3 years commencing from June 1, 2010. The remuneration payable to the Executive Directors has been considered by the Remuneration Committee, recommended by the Board of Directors and approved by the Shareholders of the Company.

## Bombay Rayon Fashions Limited

Details of remuneration paid to the Executive Directors during the year ended March 31, 2012 is as under:

(₹ in lacs)

Name of the Executive Director	Designation	Salary & Allowances	Contribution to PF	Total
Mr. Aman Agrawal	Vice-Chairman	240	17.27	257.27
Mr. Prashant Agrawal	Managing Director	240	17.27	257.27
Mr. A. R. Mundra	Executive Director-Finance	36	2.58	38.58
Mr. Uday Mogre	Executive Director-Corporate	36	2.58	38.58

## 5. Shareholders' / Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee looks into members services like transfer/transmission of shares, Dematerialization /Rematerialization requests and various investors complaints like - non-receipt of refund, declared dividends, etc. and takes necessary steps for redressal thereof.

The Committee is a Board level committee headed by the Mr. Janardan Agrawal, Chairman. The Members of Shareholders' /Investors' Grievance Committee Meetings met Four times during the financial year 2011-12:

- June 04, 2011
- August 09, 2011
- November 05, 2011
- February 10, 2012

The composition of the Shareholders'/Investors' Grievance Committee and the number of meeting attended were as under:

Committee Member	Designation	Attendance
Mr. Janardan Agrawal	Chairman	4
Mr. Prashant Agrawal	Member	4
Mr. A. R. Mundra	Member	4

- Ms. Prachi Deshpande, Company Secretary is also the Compliance Officer for the committee.
- The details of complaints received is provided hereinbelow:

Compliant received from	Pending As on April 01, 2011	Received During the year	Resolved During the year	Pending As on March 31, 2012
Securities and Exchange Board of India	NIL	NIL	NIL	<b>NIL</b>
Stock Exchange (NSE)	NIL	1	1	<b>NIL</b>
Registrar of Companies/Department of Company Affairs	NIL	NIL	NIL	<b>NIL</b>
Legal	NIL	NIL	NIL	<b>NIL</b>
Total	NIL	1	1	<b>NIL</b>

All the complaints aforesaid had been satisfactorily resolved.

- **Share Transfers in Physical Mode:**

Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The Shareholders' Committee of the Company meets as often as required.

## 6. General Body Meetings

- i) Venue, time and date of holding of the last three Annual General Meetings (AGM) together with the Special resolutions passed thereat is as under:

Year	Date	Time	Venue	Special Resolutions passed
2010-11	September 15, 2011	4.30 P.M.	Walchand Hirachand Hall, IndianMerchants' Chamber, IMC Marg, Churchgate, Mumbai 400 020	<p>a. To authorize the Board of Directors of the Company for creation of mortgages/charges for an amount not exceeding ₹ 4,000 Crores pursuant to the provisions of Section 293(1)(a) of the Act.</p> <p>b. To authorize the Board of Directors of the Company for borrowing such amount not exceeding ₹ 4,000 Crores pursuant to the provisions of Section 293(1)(d) of the Act.</p> <p>c. Payment of commission to Mr. Janardan Agrawal, Non-executive Chairman @ 1% of the Net Profit of the Company for a period of five years pursuant to the provisions of Section 309 (5) read with Section 198 (1) of the Act.</p>
2009-10	September 21, 2010	4.30 P.M.	Walchand Hirachand Hall, IndianMerchants' Chamber, IMC Marg, Churchgate, Mumbai 400 020	--
2008-09	September 30, 2009	9.30 A.M.	Walchand Hirachand Hall, IndianMerchants' Chamber, IMC Marg, Churchgate, Mumbai 400 020	--

- ii) The Company did not pass any resolution by way of Shareholders approval through Postal Ballot during the year ended March 31, 2012. No Special Resolution has been proposed to be passed by way of Postal Ballot.

## 7. Disclosures

- a) The Company did not have any related party transactions, i.e. transactions of the Company of material nature, with its promoters, Directors or the Management, their subsidiaries or relatives, etc., which may have potential conflict with the interests of the Company at large. Related Party transactions have been disclosed in the Notes to Accounts in the financial statements as at March 31, 2012.
- b) Details of Shares held by Non-Executive Directors as on March 31, 2012:

Sr. No	Name of the Non-Executive Director	No. of Shares held
1.	Mr. Janardan Agrawal	77,56,422
2	Dr. Pravin P. Shah	3,016

Note: None of the Non-executive Director other those specified above, holds any Share or Voting Right of the Company.

- c) The Company has complied with the all the requirements of regulatory authorities on capital markets and no penalty/stricture was imposed on the Company during the last three years.

## Bombay Rayon Fashions Limited

- d) The Company does not have a Whistle Blower Policy; which is a non-mandatory requirement. However, the Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behavior, frauds and other grievances. No personnel of the Company has been denied access to the Audit Committee and there are no instances of any such access.
- e) The Managing Director (CEO) & the Executive Director – Finance (CFO) have certified to the Board at their meeting held on May 29, 2012 in accordance with clause 49 (V) of the Listing Agreement pertaining to CEO & CFO Certification for the financial year ended March 31, 2012.
- f) The Company has complied with the mandatory requirements of the Corporate Governance Clause of Listing Agreement.
- g) The Company has laid down procedures for risk assessment and minimization procedures. This is reviewed by Board to ensure that the management manages the risk through a properly defined framework.
- h) The financial statements of the Company are unqualified.
- i) The Company does not have any material unlisted Indian subsidiary Company. The Audit Committee and Board reviews the minutes, financial statements together with the significant transactions and working of Un-listed subsidiaries of the Company.
- j) Transfer of unclaimed IPO shares to Suspense account:

In accordance with the requirements of Circular No. SEBI/ CFD/ DIL/LA/1/2009/24/04 and pursuant to the Clause 5A of the Listing Agreement with the Stock Exchanges, the Company has opened a Demat account wherein the unclaimed shares issued under the Initial Public Issue have been credited. Brief particulars in this regard are as under:

Unclaimed Shares as on April 1, 2011		Details of Shareholders approached during the Financial Year 2011-12 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the Financial Year 2011-12		Unclaimed Shares as on March 31, 2012	
No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares
7	734	1	100	1	100	6	634

\* Note: The Shareholders may please note that the voting rights on the said shares shall remain frozen till the rightful owner of such shares claims the same.

## 8. Means of Communication

- The quarterly, half yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.
- The quarterly, half yearly and yearly financial results of the Company are also published in following newspapers within 48 hrs of its approval by the Directors:

Name of the Newspaper	Language	Cities of Publication
Economic Times	English	Mumbai & Bangalore
Navbharat Times	Marathi	Mumbai
Maharashtra Times	Marathi	Mumbai

- The Company uploads its results together with all the official news releases and the presentations made to Institutional Investors and Analysts, if any, on its web-site - [www.bombayrayon.com](http://www.bombayrayon.com)
- Management Discussion and Analysis Report forms a part of this Annual Report.



## 9. General Shareholder Information

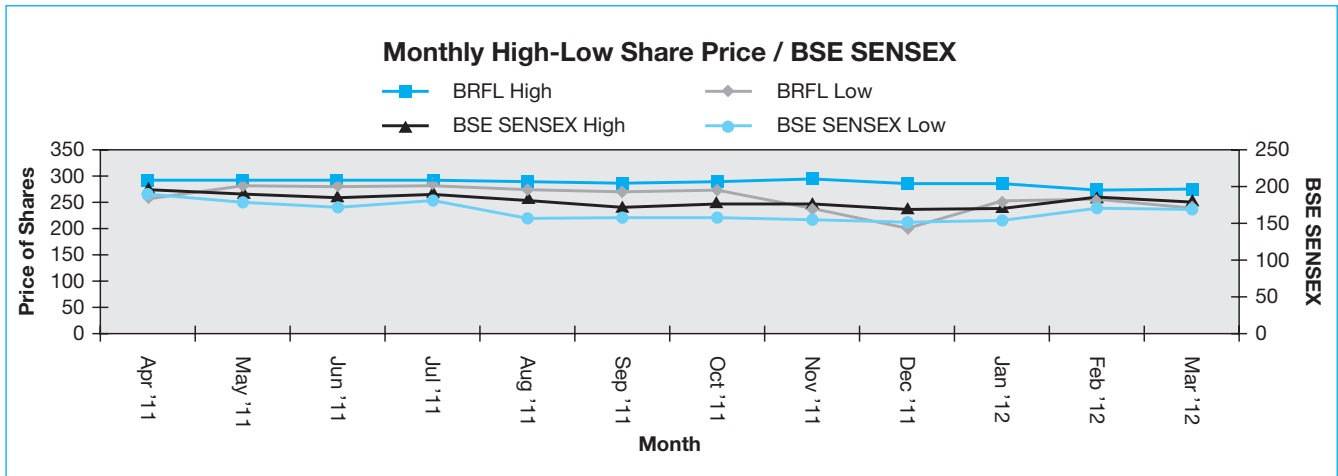
- a) **Date, Time and Venue of Nineteenth Annual General Meeting** Date: September 28, 2012 [Friday]  
Time: 4.30 p.m.  
Venue: Kilachand Conference Room, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai - 400 020.
- b) **Financial Calendar** April 1, 2011 to March 31, 2012
- c) **Date of Book Closures (both days inclusive)** September 22, 2012 (Saturday) to September 28, 2012 (Friday)
- d) **Registered Office** D - 1st Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (E), Mumbai - 400 072  
E-mail: investors@bombayrayon.com / Web-site: www.bombayrayon.com
- e) **Listing on Stock Exchanges** National Stock Exchange of India Limited; and Bombay Stock Exchange Limited  
The Company has paid Annual Listing fees for year 2012-2013 to both the Stock Exchanges.
- f) **Stock Code** NSE: BRFL  
BSE: 532678
- g) **Tentative calendar of Board Meetings for the financial year 2012-13** For the quarter ended June 30, 2012: On or by August 14, 2012  
For the quarter and half year ended September 30, 2012: On or by November 14, 2012  
For the quarter ended December 31, 2012: On or by February 14, 2013  
For the quarter and year ended March 31, 2013: On or by May 30, 2013
- h) **ISIN** INE589G01011
- i) **Market Price Data:**

The monthly high and low quotations of shares traded on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited as follows:

### A. BOMBAY STOCK EXCHANGE LIMITED & NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Month	BSE Limited			National Stock Exchange of India Limited		
	High	Low	Volume (in nos)	High	Low	Volume (in nos)
April, 2011	293.75	259.05	22,37,278	293.90	260.50	74,74,575
May, 2011	292.00	281.00	9,09,188	292.95	280.20	68,33,257
June, 2011	294.00	282.20	35,79,960	292	278	67,88,931
July, 2011	290.85	283.45	13,85,553	290.90	281	19,31,955
August, 2011	288.45	274.50	3,45,703	288	270	42,50,110
September, 2011	288.00	271.00	1,68,111	286.50	257.50	17,33,219
October, 2011	291.90	273.00	6,34,569	292	265	28,27,342
November, 2011	293.95	240.20	16,35,430	293.50	216	43,19,208
December, 2011	286.00	199.60	10,12,061	286.85	215	66,56,985
January, 2012	286.00	251.30	1,45,825	285.15	248.50	10,90,888
February, 2012	274.00	255.15	95,599	274.70	255	9,98,088
March, 2012	275.10	238.45	99,437	278.20	234	7,81,780

# Bombay Rayon Fashions Limited



**j) Registrar and Share Transfer Agents:**

Link Intime India Private Limited  
 C-13, Pannalal Silk Mills Compound,  
 LBS Marg, Bhandup (West),  
 Mumbai - 400 078  
 Tel: 022 - 2596 3838  
 Fax: 022 - 2594 6969  
 Website: www.linkintime.co.in

**k) Share Transfer System:**

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company. They execute the share transfer formalities at least once in 15 days.

Shares held in the dematerialized form are electronically traded in through National Securities Depository Limited and Central Depository Services (India) Limited and the Registrar and Share Transfer Agent of the Company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records for sending all corporate communications, dividend warrants, etc.

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt, provided they are in order. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders.

**l) Distribution of Shareholding**

- Distribution of Shareholding as at March 31, 2012:

Shareholding of Nominal Value	No. of Shareholders	% of Total	Share Capital Amount (₹)	% of Total
Upto 5000	7344	95.26	5428210	0.40
5001-10000	146	1.89	1210100	0.09
10001-20000	78	1.01	1208730	0.09
20001-30000	13	0.17	327950	0.02
30001-40000	13	0.17	470520	0.03
40001-50000	6	0.08	263470	0.02
50001-100000	29	0.38	2084950	0.15
100001 and above	80	1.04	1335006070	99.18
<b>TOTAL</b>	<b>7709</b>	<b>100.00</b>	<b>1346000000</b>	<b>100.00</b>

- Category wise Shareholding as at March 31, 2012:

Category	No. of Shares	%
Promoter Group	125379660	93.15
Mutual Funds and UTI	11168	0.01
Banks/Financial Institutions/ Insurance Companies	1825625	1.36
Foreign Institutional Investors	827276	0.61
Private Corporate Bodies	4950266	3.68
Non-Resident Indians	158835	0.12
Clearing Member	46265	0.03
Public	1400905	1.04
Foreign Company	-	-
Depository Receipts	-	-
<b>TOTAL</b>	<b>134600000</b>	<b>100</b>

**m) Dematerialization of Shares and Liquidity:**

About 99.93% of the shares were in dematerialized form as on March 31, 2012. The equity shares of the Company are traded at BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE).

Physical and Demat Shares as on March 31, 2012		
	No of Shares	%
No. of Shares held by NSDL	13,20,38,139	98.10
No. of Shares held by CDSL	24,59,917	1.83
Physical Shares	1,01,944	0.03
<b>Total</b>	<b>13,46,00,000</b>	<b>100</b>

**n) Outstanding GDR's / ADR's / Warrants or any Convertible Instrument conversion date and likely impact on equity:**

In November 2009, the Company issued 1,90,00,000 Global Depository Receipts (GDR's) and in October, 2010 the Company issued 1,60,00,000 Global Depository Receipts (GDR's) representing underlying equivalent number of equity shares to the person resident outside India.

All the GDR's issued in November 2009 and October 2010 of 1,80,00,000 and 1,60,00,000 have been converted into Equity Shares during the FY 2011-12.

The total convertible warrants of 1,00,00,000 were allotted to B R Machine Tools Private Limited in October 2010, out of which 25,00,000 were converted into Equity Share on September 30, 2011 and the remainder 75,00,000 Warrants are outstanding.

**o) Plant Locations:**

FACTORY LOCATION

WEAVING AND YARN DYEING

- Maharashtra - Navi Mumbai, Sonale and Tarapur, Dist. Thane
- Silvassa
- Karnataka - Bangalore

PROCESSING & YARN DYEING

- Maharashtra - Tarapur
- Karnataka - Bangalore

## Bombay Rayon Fashions Limited

### GARMENTING

- Maharashtra – Navi Mumbai, Islampur, Latur, Ichalkaranji and Osmanabad
- Karnataka - Bangalore
- Tamilnadu - Chennai
- Kerala - Thiruvannthapuram

#### p) Address for Correspondence:

For any other query relating to shares: For general correspondence:

Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound,  
L. B. S. Marg, Bhandup, Mumbai - 400 078.  
Tele: 022 – 2596 3838  
Fax: 022 – 2594 6969 / 2596 0329

Ms. Prachi Deshpande,  
Company Secretary & Compliance Officer  
Bombay Rayon Fashions Limited, D-1st Floor,  
Oberoi Garden Estates,  
Chandivali Farms Road, Chandivali,  
Andheri (East), Mumbai - 400 072.  
Tel: 022 – 3985 8800 Fax: 022 – 2847 6992  
e-mail: investors@bombayrayon.com

#### q) Shares held in Electronic Form:

The members holding shares in electronic mode should address their correspondence to their respective Depository Participant regarding change of address, change of bank account mandate and nomination. While opening Accounts with Depository Participants (DP's), you may have given your Bank Account details, which will be used by the Company for printing on dividend warrants for remittance of dividend. However, members who wish to receive dividend in a Bank Account, other than the one specified while opening the Depository Account, may notify DP's about any change in bank account details. Members are requested to furnish complete details of their bank accounts including MICR codes of their Banks to their DP's.

#### r) Shares held in Physical Form :

In order to provide protection against fraudulent encashment of dividend warrants, the members are requested to provide, if not provided earlier, their bank Account numbers, names and address of the Bank, quoting Folio numbers to the Company's Registrar and Transfer Agent to incorporate the same on the dividend warrants.

## 10. Code of Conduct :

As Provide under the Clause 49 of the Listing Agreement with the Stock exchanges, the senior management Personnel has confirmed compliance with the Code of Conduct for the year ended March 31, 2012.

Place: Mumbai  
Date: July 06, 2012

Prashant Agrawal  
Managing Director